

# House File 2522 - Introduced

HOUSE FILE 2522

BY COMMITTEE ON WAYS AND MEANS

(SUCCESSOR TO HSB 718)

## A BILL FOR

1 An Act relating to the maximum amount of tax credits that may  
2 be granted to taxpayers under the endow Iowa tax credit, and  
3 effective date and including applicability provisions.  
4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 15E.305, subsection 2, paragraph a, Code  
2 2022, is amended to read as follows:

3 a. The maximum amount of tax credits granted to a taxpayer  
4 shall not exceed ~~five percent of the aggregate amount of tax~~  
5 ~~credits authorized~~ one hundred thousand dollars in a calendar  
6 year.

7 Sec. 2. EFFECTIVE DATE. This Act takes effect January 1,  
8 2023.

9 Sec. 3. APPLICABILITY. This Act applies to endowment gifts  
10 made to an endow Iowa qualified community foundation on or  
11 after January 1, 2023.

12 EXPLANATION

13 The inclusion of this explanation does not constitute agreement with  
14 the explanation's substance by the members of the general assembly.

15 This bill relates to the endow Iowa tax credit available  
16 against the individual and corporate income taxes, the  
17 franchise tax, the insurance premiums tax, and the moneys and  
18 credits tax.

19 Under current law, the aggregate amount of endow Iowa tax  
20 credits authorized annually shall not exceed \$6 million, and  
21 current law prohibits a taxpayer to be granted more than 5  
22 percent of the \$6 million aggregate amount.

23 The bill reduces the maximum amount of endow Iowa tax credits  
24 that may be granted to a taxpayer from 5 percent of the \$6  
25 million aggregate amount to an amount not to exceed \$100,000.

26 The bill takes effect January 1, 2023, and applies to  
27 endowment gifts made on or after that date.